

EXHIBIT 15

BUSINESS

The Praful Patel Guide to destroying AI - Revised Edition

More than anyone else, Praful Patel was instrumental in sending Air India on the road to ruin. The government's best bet now is to cut its losses and run.

R Jagannathan | July 01, 2011 10:05:37 IST



Air India, India's national carrier-turned-cadaver, is waiting for its last rites. When last heard of, the airline had turned in a **loss of Rs 7,000 crore** in 2010-11, and was investing in an oversized hat to hit the government for yet another bailout masquerading as a turnaround package.

Only, the amounts this time are too staggering for Pranab Mukherjee to agree to without a fight. According to a **report** in *The Times of India*, the airline will need equity support of Rs 43,255 crore just to stay afloat over the next 10 years. Mukherjee is hoping to raise that kind of money by selling public sector equity this year. If he agrees to bail out Air India, it's as good as kissing goodbye to this moolah.

With liabilities of over Rs 47,000 crore, the airline is on the verge of defaulting on its loans.



Patel presented a merger of Air India with Indian Airlines as the panacea for all ills. Sajjad Hussain/AFP

Mukherjee will thus have to chip in with **some money willy-nilly** - even if he is not asked for the full sum that SBI Caps has suggested as part of its revival plan for the airline. The newspaper says Air India will require Rs 8,372 crore this year itself - Rs 6,600 crore to pay its bills for 2011-12 and Rs 1,772 crore to keep up with loan payments.

But for all this, the airline still won't be able to make a profit till 2017-18. Air India, it seems, has been fixed - and fixed for good - by former Civil Aviation Minister Praful Patel, who has often been accused by the unions of batting for Air India's rivals till the ministry was prised away from his grip last January.

When Patel took over as Minister of State for Civil Aviation in 2004, the domestic carrier (then Indian Airlines) was market leader with a 42% share, but slipping. Today, it is No 5 - behind Jet, Kingfisher, IndiGo and SpiceJet - **fighting extinction**.

Here's how Praful Patel did it - **ruin Air India** that is - and there's nothing his successor Vayalar Ravi can do to rescue it.

First, load it with debt so high that it can never raise its head again. It is now clear the Air India's financial problems began in 2004 when Praful Patel chaired a meeting of the board in which the airline suddenly inflated its order for new aircraft from 28 to 68 without a revenue plan or even a route-map for deploying the aircraft, says an *India Today* report.

An airline with revenues of Rs 7,000 crore was being asked to take on a debt of Rs 50,000 crore. Today, its losses themselves are Rs 7,000 crore. And the bailout it is seeking is as big as the cost of those 68 aircraft. The government might as well have gifted those birds to Air India.

Second, Patel presented a merger of Air India with Indian Airlines as the panacea for all ills. It is surprising how often ministers suggest mergers when public sector companies head for ruin. When telecom company MTNL was sliding, then Communications Minister Dayanidhi Maran was suggesting a merger with Bharat Sanchar Nigam Ltd. That didn't happen, but both MTNL and BSNL are in the sick bay anyway. Praful Patel used the losses of Air India

and Indian Airlines to push for their merger, claiming there would be cost savings from synergies. Worldwide, mergers usually destroy value. The Air India-IA merger has been the biggest man-made disaster in aviation history - thanks to their varying cultures and employee costs.

Says Gustav Baldauf, former COO of Air India who fell foul of Patel's successor and had to quit: "The management never resolved the pending human resource (HR) issues related to the merger. I had warned the Chairman-cum-Managing Director and the Aviation Ministry of the consequences of introducing a single code without resolving issues first. But they never listened," he told *Mid-Day*.

Continued on the next page..

Third, Patel seemed to be batting for Air India's rivals. He handed over lucrative routes to private players. Though Air India had no birthright to every lucrative route, Patel's overnight manoeuvres in this regard suggested that he had a clear conflict of interest by being both Aviation Minister and board member in Air India.

A *Tehelka* report quotes Capt Mohan Ranganathan, an aviation expert, as saying that the airline handed over "flying rights on lucrative sectors in the Gulf to foreign airlines, including Etihad Airways, Qatar Airways, Air Asia, Singapore Airlines and several others..." One glaring instance of a sudden handover could not have come without Patel's nod. *Tehelka* says that in October 2009, the airline sent "letters...to its stations in Kozhikode, Doha and Bahrain stating that it was withdrawing operations on the route" - a route in which the airline was making money hand over fist. Very soon, Jet and Etihad stepped in to fill the gaps, and so did Emirates.



Praful Patel handed over lucrative routes to private players. Vijay Mathur/ Reuters

Fourth, Praful Patel's own **airline preferences** made it clear who he favoured. According to replies received under the Right to Information Act by one Jagjit Singh, Patel used mostly private airlines. Between June 1, 2009 and July 2, 2010, 26 of the 41 flights he took between Delhi and Mumbai were with Kingfisher. "It is intriguing that the minister who stresses the need for revival of the national carrier himself chooses to ignore it," said Singh. And this

happened just when the Finance Ministry was asking all government employees to use Air India for their official travel to help revive the carrier.

Patel's haughty reply when asked about this preference of private airlines: "I am the Union Civil Aviation Minister and not the minister in charge for Air India. As a minister, it is not binding upon me to fly only one particular airline. I fly according to my convenience." But when he ordered so many places for Air India, was he acting as Minister or superboss of the airline?

Fifth, Patel used his clout with Air India often for personal ends. Another RTI query showed that Patel's kin used the Air India Managing Director's office to regularly upgrade from economy to business class. Business class is a cost Patel's family, which is rolling in wealth, can easily afford. So what does this say about Patel's attitude to the airline?

But is the new Civil Aviation Minister going to reverse the rot set off by Patel?

According to a *Financial Express* report, the new turnaround plan does not look any more viable than the deadweight Patel cast on Air India by getting it to buy planes it could not afford. The newspaper quotes a Deloitte review of the SBI Caps revival plan which says it's simply not viable.

Reason: Air India again wants to buy too many aircraft, just like Patel did. "Aviation consultancy Simat Helliesen & Eichner, which carried out a detailed route planning and capacity exercise, has suggested 87 narrow-body aircraft for Air India by 2015, but the carrier has proposed 143, according to Deloitte's report dated February 11, 2011," says the newspaper.

Deloitte's comment: "The only justification that one can have for going in for such capacity expansion can, therefore, be the adoption of a strategy of buying market share through deploying high capacity into the market (with corresponding lower yields and consequent financial implications)."

This means Air India is planning to sink further into losses for years to come.

Over to you, Mr Ravi. Do you want to go down the same path Praful Patel pushed Air India?

The government's best bet now is to cut its losses. Air India should be privatised or closed down.

Updated Date: December 20, 2014 03:57:41 IST

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Network18 Media & Investments Q4 profit jumps 242% to Rs 206 cr; operating margin logs in 19.7% rise

The company said consolidated EBITDA surged 29 percent in COVID year, to Rs 796 crore in the financial year 2020-21, with all the three verticals TV News, Entertainment and Digital News reporting robust financial performance

FP Staff | April 21, 2021 11:28:18 IST





Network18 Media & Investments records profit in Q4 FY21. Image courtesy Moneycontrol

Network18 Media & Investments on Tuesday reported a more than three-fold (or 241.9 percent) increase in consolidated profit at Rs 205.8 crore for the quarter ended March 2021, compared to Rs 60.19 crore in the corresponding period, led by lower operating cost.

Consolidated revenue from operations declined 3.4 percent to Rs 1,414.7 crore in Q4FY21, from Rs 1,464.51 crore in Q4FY20.

"The group has successfully dealt with the challenges posed by the COVID pandemic, and posted much-improved profitability in a difficult year," said Adil Zainulbhais, chairman of Network18.

"The connect of our diverse brands with consumers has only grown during this period. This bears testament to our business process resilience and innovation in adversity; factors which have proved critical and will continue to remain of prime importance as we navigate any future challenges," he added.

The company in its BSE filing said entertainment advertising ex-live-events (which were deferred) has grown in high single digits, as recovery from COVID was cemented with a full roster of original programming. "Resumption of 2 channels on Freedish and strong performance of marquee properties Bigg Boss and Dance Deewane continues to drive up viewership and monetization."

"While TV News ratings remained under blackout since October 2020, our News channel portfolio was largely unaffected as it grew across revenue-streams, including virtual events," said the company, adding Digital News maintained its growth trajectory, rising around 50 percent YoY for the third consecutive quarter.

The company said its subscription revenue was flat YoY in Q4. "Domestic subscription revenue growth due to improved tie-ups in TV and Digital (both B2B and B2C) offset stress in International. Subscription revenue remained largely resilient to COVID impact, and grew 1

Network18 Media & Investments Q4 profit jumps 142% as Q4 operating margin rises 11.7% as percent in FY21," the company explained.

The Q4 operating EBITDA grew by 24 percent YoY to Rs 279 crore and Q4 operating margin expanded to highest ever around 19.7 percent, from 15.4 percent in the corresponding period.

"Entertainment operating margins are at a healthy around 19 percent in Q4. News margins rose to highest ever levels of around 27 percent in Q4, led by 5 percent YoY revenue growth. Digital News maintained its break-even performance," the company said.

Consolidated profit in FY21 grew by 873.6 percent to Rs 546.59 crore, compared to Rs 56.14 crore in FY20, led by improved operating profitability and 33 percent lower interest costs. In the same period, revenue declined 12.2 percent to Rs 4,705.11 crore compared to previous year.

The company said consolidated EBITDA surged 29 percent in COVID year, to Rs 796 crore in the financial year 2020-21, with all the three verticals TV News, Entertainment and Digital News reporting robust financial performance.

The EBITDA margin rose 540 bps to 16.9 percent YoY, the highest ever EBITDA margins led by cost controls and innovative measures, the company added.

TV News margins near-doubled YoY to 16 percent, as ad-revenue grew through the year, and entertainment margins at 18.6 percent YoY are highest ever, led by cost efficiencies, said the company, adding Digital News broke even on a full year basis, driven by accelerated revenue growth.

Group debt sharply reduced to Rs 2,414 crore in March 2021, from Rs 3,265 crore in March 2020, Network18 said.

Disclaimer: *Network18 is the parent company of TV18 Broadcast and Network18 Digital that publishes Firstpost.*

Updated Date: April 21, 2021 11:29:09 IST

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INDIA



Study finds railways stations at Rajasthan's Jodhpur, Marwar the cleanest, Delhi ranks 39th

Rajasthan's Jodhpur and Marwar railway stations have emerged the cleanest among the major stations in the country in the latest round of cleanliness assessment study



BUSINESS



TV18 Broadcast appoints Adil Zainulbhai as chairman, Q1 net profit stands at Rs 9 cr

Zainulbhai replaces Manoj Mohanka, who "had expressed his unwillingness to continue as the chairman of the Board of Directors," TV18 Broadcast Ltd said in a regulatory filing.

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TV18 takes majority control in Viacom18, pays \$20 mn to buy Viacom Inc's 1% equity in JV company

The two companies believe in fast-evolving media and entertainment landscape, TV18 can drive value-addition and synergies across the multi-platform group



Adil Zainulbhais appointed independent director on RIL board

Zainulbhais, till recently the chairman, McKinsey India, has had a very distinguished 34 year career, consulting with a variety of global and Indian corporations and their boards.



Network18 Media & Investments reports consolidated net profit of Rs 77.16 cr in Q3

Network18 Media & Investments' total income during the quarter under review stood at Rs 1,538.04 crore



The finally unanswered question: Why did Rajat Gupta do it?

Gupta made it to the top in this world, a remarkable feat for someone off the boat, who had started his career in a different era.



Ditched by Flipkart, IIM-A, IIT grads find saviour in QCI's Adil Zainulbhais

After they were left waiting by e-commerce major Flipkart, Quality Council of India (QCI) has come to the rescue of IIM Ahmedabad and IIT graduates, offering them jobs for an interim period.

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Amid COVID-19 case surge, leading brokerages downgrade India's GDP forecast for FY22

While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6 percent from 13.5 percent earlier, JP Morgan now projects GDP growth at 11 percent from 13 percent earlier

Press Trust of India | April 18, 2021 18:14:25 IST

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Representational Image. Reuters

New Delhi: With the resurgence of **COVID-19** cases posing risks to economic recovery, leading brokerages have downgraded India's GDP growth projections for the current fiscal year to as low as 10 percent on local lockdowns threatening fragile recovery.

While Nomura has downgraded projections of economic growth for the fiscal year ending March 2022 to 12.6 percent from 13.5 percent earlier, JP Morgan now projects GDP growth at 11 per cent from 13 percent earlier. UBS sees 10 percent GDP growth, down from 11.5 percent earlier and Citi has downgraded growth to 12 percent.

India's GDP growth had been on the decline even before the pandemic struck earlier last year. From a growth rate of 8.3 percent in FY'17, the GDP expansion had dipped to 6.8 percent and 6.5 percent in the following two years and to 4 percent in 2019-20.

In the **COVID-19** -ravaged 2020-21 fiscal (April 2020 to March 2021), the economy is projected to have contracted by up to 8 percent. The low base of FY'21 was seen aiding a

double digit growth rate in the current fiscal before moderating to 6.8 percent in FY'22

The RBI has projected FY'22 GDP growth at 10.5 percent, while IMF puts it at 12.5 percent. The World Bank sees 2021-22 growth at 10.1 percent.

The pandemic caseload in India has been surging hitting new records every day for the past fortnight. The latest official number puts the daily infections at 2.61 lakh in the past 24 hours and 1,501 deaths.

"India is in the midst of a resurgence of **COVID-19** cases, with the daily case count two times the 2020 peak. If the efforts to get the virus under control are successful over the coming weeks, we think recovery should gather steam from Q2 FY'22 onward," UBS said revising its FY'22 real GDP growth forecast to 10 per cent year-on-year (previously 11.5 per cent).

UBS expected current mobility restrictions to remain in place until end-May and then be lifted, and assume activity is largely back to normal by end-June. "Even as these measures are likely to dampen economic activity, we think the impact will be much lower than in 2020, as containment measures are quite targeted and households and businesses have adjusted to the "new normal"."

In its alternate risk scenario, where disruptions could last longer, there is a risk India's real GDP could slow by a much larger magnitude, to 3-5 per cent in FY22, it said.

Citi Research said while restrictions are much less stringent compared to last year, they are rising as Covid cases continue to mount.

"Covid cases are concentrated around economically important states like Maharashtra, Gujarat and Delhi. Accounting for both the restriction and sentiment channel, we have revised down our FY'22 real GDP forecast to 12 percent year-on-year (vs 12.5 percent earlier). Downward revisions are led more by services and private consumption than industry," it said.

If the Covid situation, it said, is not brought under control then there could be a period of multiple growth revisions like in last year.

Stating that it sees a "W" shaped recovery and not "V" shaped, Citi said Q1 FY'22 real GDP growth is seen 28 percent.

Credit Suisse said daily new cases are double the last peak in September 2020.

"The spike in active cases across most districts (is) causing panic and shortages," it said adding the rapid spread means it will be less protracted too.

Unlike the stringent nationwide lockdown imposed last year to contain the spread of **coronavirus** , "lockdowns are likely to be localised, short-lived, and less stringent than last year," it said.

Stating that Maharashtra lockdown is an aberration, Credit Suisse said it would shut 15 percent of GDP for 15 days.

Other states are using night curfews, limits on large gatherings and weekend restrictions.

"If GDP restrictions are 5 percent ex-Maharashtra till end-May, and Maharashtra lifts by end-April, FY22 impact will be 1 percent," it said. "Macro supportive, business momentum unlikely to hurt if restrictions are short-lived."

Wall Street brokerage Bank of America (BofA) Securities said the spike in **coronavirus** cases poses a risk to economic recovery, and the GDP is unlikely to achieve the earlier projected 3 per cent growth for March quarter 2020-21.

Stating that a month-long nationwide lockdown can shave off 100-200 basis points off the GDP, it said growth is still weak, amplified by the steep fall in key economic activity indicators and the anaemic loan growth, and the surging pandemic cases are only increasing the worries on the growth front.

Fitch Solutions said there is a third wave of **COVID-19** infections creeping into India.

After some success in curbing the virus considerably, India's economy had returned to functioning normally by the second half of 2020. "However, over recent weeks, the virus has started spreading rapidly, partly due to complacency on the social distancing measures and mask-wearing policies," it said. "India lags far behind in immunisations per capita. An unprecedented crisis has highlighted the need to increase investment in the healthcare sector in the country."

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Cuban cooks take to Facebook to share ingenious culinary creations in wake of food shortage due to COVID-19 pandemic

A number of Cubans, with more ingenuity than resources, help their compatriots cope with shortages exacerbated by the new coronavirus pandemic with Facebook posts of culinary creations designed around what they're actually likely to find at the market or with government rations.

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HEALTH



World Health Day: Reasons why women need to improve their heart health during COVID-19 pandemic

As opposed to the myth that women are less susceptible to heart disease as compared to men, it is in fact post-menopausal, diabetic, overweight women who face same if not higher risk than men

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WHO urges pause in sale of live wild animals as an emergency public health measure

Banning the sale of the live animals can protect the health of those working and others shopping there, WHO said in a statement.

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Vitor Gaspar, Director of IMF's Fiscal Affairs Department, said that widening deficits and contraction in economic activity, debt worldwide increased sharply to 97% of GDP in 2020

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Remdesivir production scaled up by two-fold since first wave of COVID-19 hit, says Cipla
The Centre on Tuesday said doctors should ensure 'rational and judicious' use of remdesivir, underlining it is to be given only to serious COVID-19 patients in hospitals

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Hope the remaining Olympic qualifiers take place, feeling better now physically, says Kidambi Srikanth
Kidambi Srikanth is now solely focussed on his performance in the last three Olympic qualifiers, starting with the India Open, which is scheduled to be held behind closed doors in the national capital from 11 to 16 May.

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COVID-19 case surge: Centre bans on-board catering on flights with less than 2 hrs of flying time
The ban will come into effect from Thursday, the Civil Aviation Ministry said in its order

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Air India sale: Centre begins process of inviting financial bids; deal likely to conclude by September
Last month, civil aviation minister Hardeep Singh Puri said there is no choice but to either "privatise or close" the airline which has a debt of 60,074 crore

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Centre will respond with fiscal steps if required in view of second wave of COVID-19, says Niti Aayog V-C Ravi Kumar

While acknowledging that the present situation has become far more difficult than it was in the past due to rising cases, Kumar remained hopeful that India's economy will grow 11 percent in the current fiscal

Press Trust of India | April 18, 2021 17:12:34 IST

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Representational Image

New Delhi: The country needs to prepare for "greater uncertainty" in terms of the consumer as well as investor sentiments due to the second wave of **coronavirus** infections, and the government will respond with fiscal measures as and when required, Niti Aayog Vice Chairman Rajiv Kumar said on Sunday.

While acknowledging that the present situation has become far more difficult than it was in the past due to rising **coronavirus** infections, Kumar remained hopeful that the country's economy will grow 11 per cent in the current fiscal ending 31 March, 2022.

India is grappling with a spiralling number of COVID cases as well as related deaths, forcing many state governments to put in place restrictions on the movement of people.

According to Kumar, India was on the verge of defeating **COVID-19** completely but some new strains from the UK and other countries have made the situation far more difficult this time around.

"Apart from their direct impact on some sectors like the services sector, the second wave will increase the uncertainty in the economic environment which can have wider indirect effects on economic activities. So, we need to prepare for greater uncertainty, both in consumer and investor sentiments," Kumar told *PTI*.

To a query on whether the government is considering coming up with a fresh stimulus, the

NDI Aayog vice-chairman said this question has to be answered after the finance ministry analyses both the direct and indirect impact of the second COVID wave.

"And as you have seen from RBI's response, the expansionary policy stance has been continued and I am sure the government will respond with necessary fiscal measures also as and when it is necessary," Kumar said.

Earlier this month, the Reserve Bank left the benchmark interest rate unchanged at 4 per cent but maintained an accommodative stance to boost the economy.

In 2020, the Union government had announced the 'Aatmanirbhar Bharat' package to perk up the economy and the overall stimulus was estimated to be worth around Rs 27.1 lakh crore, which was more than 13 per cent of the national GDP.

Regarding growth in the current financial year, Kumar said that various estimates suggest that it will be around 11 percent.

In its last policy review, the RBI projected growth of 10.5 per cent for FY'22 while the Economic Survey, tabled in Parliament earlier this year, estimated 11 per cent growth during the year.

The country's economy is projected to contract by 8 per cent in 2020-21, as per official estimates.

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19/23

supply of 'COVID-19 management drugs'

In an order on Monday, the govt said that the move sought to address reports of 'acute shortage of the medicines due to a sudden rise in cases' in the National Capital



INDIA



COVID-19: Delhi High Court to hear only 'extremely urgent matters' filed in 2021 from tomorrow

The court order also said that other pending routine or non-urgent matters and those cases filed or listed between 22 March, 2020 and 31 December, 2020 shall not be taken up for now and would be adjourned en bloc



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vaccine centres, says Congress' Nana Patole

State Congress chief Nana Patole said that the party will stage protests by beating plates and ringing bells outside vaccination centres that are facing a shortage of doses

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'We will combat COVID-19 with faster speed, coordination,' says Narendra Modi after review meeting

On Saturday, Modi reviewed the availability and supply of ventilators, oxygen, and medicines and called for utilising the 'entire national capacity' to produce vaccines

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COVID-19 surge: 'Mutant strains, sluggish vaccine drive, carelessness' contributed to rise in cases in India, say scientists

India's tally has climbed to 1.33 crore with a record spike of 1,52,879 daily cases on Sunday, in what many say is a second wave that is more powerful than the first

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High malnutrition persists in India despite surplus food, says Niti Aayog VC Rajiv Kumar

Launching the Poshan Gyan, a national digital repository on health and nutrition, Kumar said that real change can be brought about only through changing behaviours on the ground

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South African COVID-19 variant can better bypass Pfizer-BioNTech vaccine: Israeli study

The South African variant accounted for less than one percent of coronavirus cases in Israel.

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'Why so few vaccines?': Maharashtra health minister Rajesh Tope accuses Centre of 'discrimination' over jab supply

Maharashtra health minister Rajesh Tope also said he has raised the "issue of vaccine discrimination" towards Maharashtra with Union Health Minister Harsh Vardhan, who has assured him that corrections will be made soon

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